EXPORTS OF CRUDE OIL

The First Year of Deregulation

National Energy Board
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INTRODUCTION

Effective June 1 1985, licensing of exports and administration of oil prices ended, after being in effect for about twelve years. During those years the Board issued licences to ensure that only oil which was surplus to Canadian requirements was exported. A condition of the licence stipulated the minimum price at which the oil was to be sold.

Deregulation has enabled oil producers to negotiate sales directly with Canadian and foreign crude oil refiners and brokers at prices which are mutually acceptable. Likewise, Canadian refiners are free to purchase feedstock from any source without interference by Canadian governments. In place of licences, the Board now issues export orders, available on request, and has assumed a monitoring role with respect to export prices and volumes, which are reported to it by the exporters each month.

This report provides a review of the volumes and prices associated with the supply and disposition of Canadian crude oil during the first year of deregulation, June 1, 1985 to May 31, 1986.

HIGHLIGHTS

Prices - after years of accepting a diminishing share of global oil needs in order to maintain official selling prices, OPEC decided in December 1985 to "secure and defend for OPEC a fair share in the world oil market". This decision led to a collapse in international oil prices. The benchmark West Texas Intermediate (WTI), for example, fell from a high of nearly $U.S. 32.00 per barrel in November 1985 to about $U.S. 10.50 per barrel in March 1986. Canadian postings, for the most part, have tracked the path of spot WTI (page 4-13).

Crude Oil Transfer Program - ended with the regulated regime. This program was introduced in 1982 to reduce shut-in of crude oil in western Canada by subsidizing the transportation component of shipments to refineries east of Montreal. Since deregulation, only a few deliveries have occurred. Instead, refiners east of Montreal have chosen to purchase crude oil from foreign sources (page 17).

Supplemental Sales Program - instituted by the Alberta Energy Resources Conservation Board (AERCB) in October 1985, the supplemental sales program was designed to permit the sales of crude oil that would not normally have taken place and, as a result, reduce the shut-in of light crude. The policy regarding supplemental sales is not to permit such sales to domestic refineries. Exports of crude oil under this program increased to a high of 16.4 $10^3 m^3/d$ in March 1986. Supplemental exports equal about 10 percent of total light crude oil exports (page 14 and 19).

Export Customers - with deregulation, some new U.S. demand has materialized. However, traditional customers in the U.S. northern tier continue to be the dominant export buyers of Canadian crude oil (page 19 and 22).

Export Volumes of Light Crude Oil - averaged 35.6 10^3m^3/d for the year ending May 1986, compared to 23.0 10^3m^3/d for the year before. This is mainly attributed to the discontinuance of the Crude Oil Transfer Program and the introduction of Alberta's Supplemental Sales Program (page 15 to 18).

Export Volumes of Heavy Crude Oil - continued to rise during the period in line with higher production and averaged about 45.4 10^3m^3/d. The year prior to deregulation, heavy crude oil exports averaged 38.2 10^3m^3/d (page 20-22).

The Canada/Mexico Crude Oil Purchase Agreement - terminated in December 1985. Canadian importers substituted for the Mexican volumes by purchasing higher volumes of sweet crudes from Africa and the North Sea (page 23).

Canada/U.S. Exchanges - of light crude oil ceased as a result of deregulation because they were no longer required (page 23).

Ban on Exports of U.S. Crude Oils - was partially lifted in response to deregulation in Canada. As a result, some Ontario and Montreal refiners began importing small volumes of U.S. crude oil (page 23).

EXPORT PRICES

The International Market Environment

In October 1984, OPEC members agreed to individual production ceilings totalling 16 million barrels per day, with Saudi Arabia's quota set at 4.35 million barrels per day. By the summer of 1985, however, Saudi Arabia's output had been reduced to about 2.5 million barrels per day as a consequence of its role as OPEC's swing producer. This prompted the Kingdom to warn other OPEC members to cease cheating on their production quotas. When co-operation was not forthcoming and its output had slipped further, Saudi Arabia decided, in August 1985, to increase sales through the use of netback pricing and by December 1985, it was again producing its quota. Other members, however, did not cut back and OPEC'S total output rose to a level in excess of 18 million barrels per day.

When OPEC met in December 1985, it changed its long-standing policy of attempting to maintain official prices by limiting production. Under the new strategy, the group decided to "secure and defend for OPEC a fair share in the world oil market", even though it was recognized that this could trigger a price war. The result of OPEC's decision was a collapse in international oil prices. The benchmark West Texas Intermediate (WTI), for example, fell from a high of nearly $U.S. 32.00 per barrel in November 1985 to about $U.S. 10.50 per barrel in March 1986.

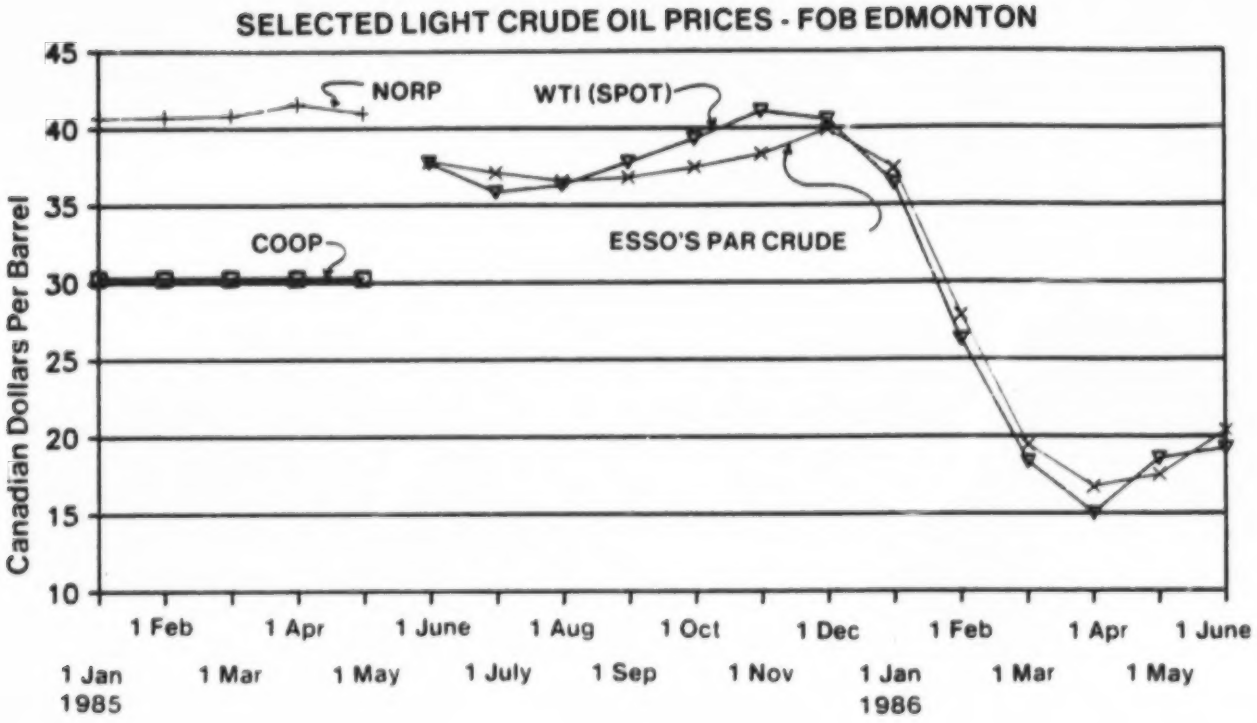
Following the huge drop in world oil prices, OPEC held four meetings to discuss various strategies for strengthening the market, as summarized below:

- At the mid-March conference, although Ministers agreed upon the need to reduce production, they could not reach a compromise concerning the allocation of quotas to individual members.
- At the April session, the cartel split ranks, with Iran, Libya and Algeria promoting large, quick reductions in production while the other OPEC members preferred a more gradual approach.
- The June gathering in Yugoslavia again concluded without a total consensus, although a majority of the members backed a plan to limit total annual production to 17.6 million barrels per day.
- In July, the Geneva conference produced an agreement whereby, for two months commencing with September 1986, member countries with the exception of Iraq would return to the old quota levels existing in late 1984. Iraq would be free to produce at any level. OPEC production is therefore expected to be about 16.8 million barrels per day for the period of the agreement, given Iraq's August production of nearly 2.0 million barrels per day.

Canadian Crude Oil Posted Prices

The following graph shows the prices of light Canadian crude oils at Edmonton, before and after deregulation. Prior to the elimination of administered pricing on 1 June 1985, there were two prices for domestic crude oils: the New Oil Reference Price (NORP), which applied to recent discoveries and synthetics and reflected the world price of supplies imported into Canada, and the Conventional Old Oil Price (COOP), which applied to old production and was regulated at less than world levels.

With the commencement of deregulation, refiners in Canada began posting prices at about the prevailing spot level of WTI, a feedstock roughly equivalent in quality to the majors' Par crude. The quality of the Par crude is 40° API and 0.5% sulphur. During the autumn of 1985, the international market environment was characterized by rising prices, and Canadian postings moved up in response to this trend. When OPEC's decision in December 1985 to "defend market share" resulted in a large drop in international prices, Canadian postings, for the most part, tracked the path of WTI. During the first year of deregulation, Canadian posted prices have averaged about $U.S. 0.35 per barrel below the spot WTI price, when compared at Chicago.



Review of Export Prices

Prior to the elimination of administered pricing on 1 June 1985, the Board recommended the level of export charges which essentially determined minimum export prices. When responsibility for pricing shifted to the industry, the Board assumed the function of monitoring export prices. In the past year, this has been a challenging task, given the various possibilities for setting prices in an extremely volatile market where values have often been determined after the oil has been delivered.

On a monthly basis, the Board's monitoring of crude oil prices involves comparing, by major market, Canadian prices with the prices of key competing U.S. and international feedstocks. The confidential nature of the pricing data supplied to the Board by individual companies precludes a market-by-market review for publication. For Chicago, however, sufficient transactions have taken place to enable it to be used as a representative market for commenting on the performance of light and heavy Canadian crude oils. We are also able to comment on the estimated weighted average export prices for all light crudes netted back to Edmonton and for all heavy crudes netted back to Hardisty. Before examining these, it is perhaps worth mentioning that, in general, the export prices obtained for Canadian crude oil reflect the added uncertainty resulting from Alberta's prorationing system, pipeline capacity limitations and the need to commit to Canadian supply in advance of the close of the WTI spot market for the month.

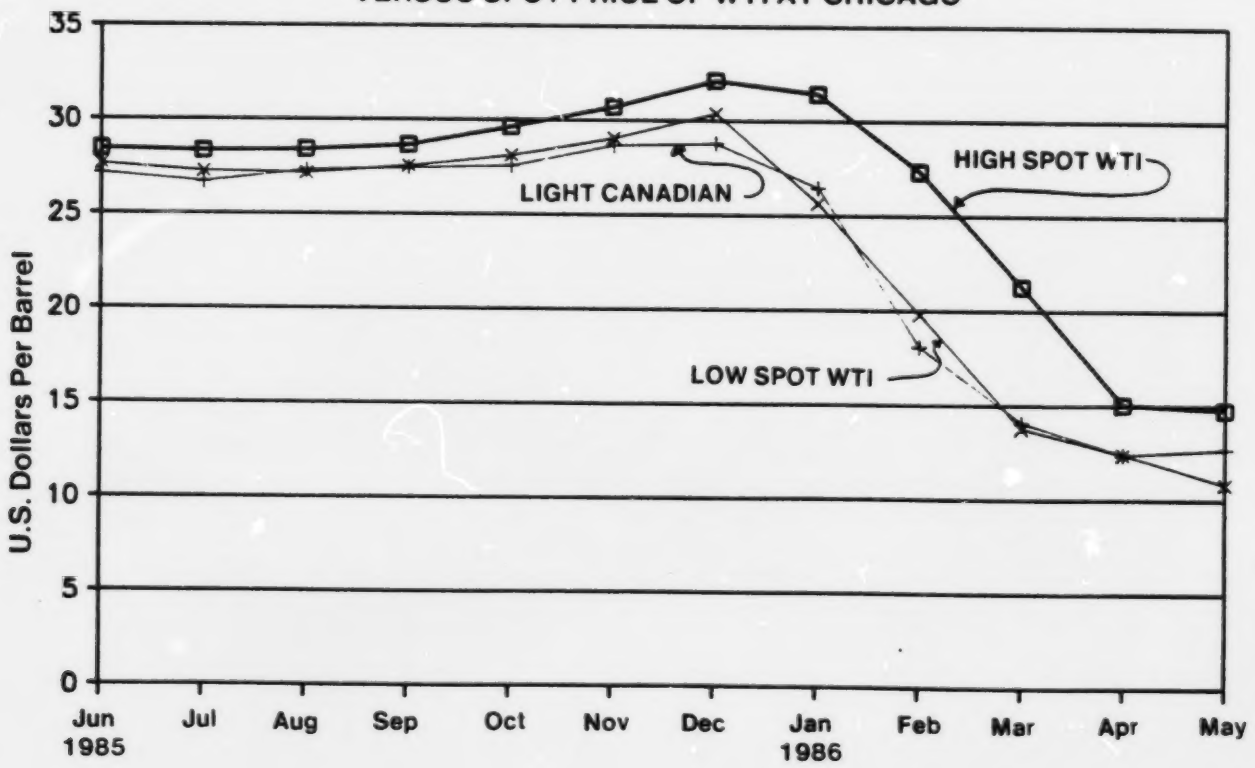
Light Crude Oils - Chicago

The Chicago market is one of intense competition. Most crude oils, both light and heavy, have access to this large mid-west market because of the highly developed infrastructure of the region. Pipeline access from Canada, the U.S. Gulf and the north central U.S. is plentiful and relatively inexpensive. As a result, to find buyers in Chicago, Canadian crude has had to be competitively priced.

Generally, prices for light Canadian crude oil exports are assessed at Chicago against, among other things, the high and low spot prices for WTI. Estimated landed costs for North Sea feedstocks are also considered because of their influence on WTI.

The graph below compares the weighted average monthly prices of light Canadian crude oil exports at Chicago (on a quality adjusted basis) with the high and low spot WTI prices. The realizations obtained for light Canadian feedstocks were close to the low spot WTI price, reflecting the realities of an extremely difficult and volatile marketing environment during the past year. Prices in some of the other export markets, however, tended to be somewhat better than those obtained in Chicago because of different marketing conditions and logistics.

WEIGHTED AVERAGE DELIVERED PRICE OF LIGHT CANADIAN CRUDE OIL EXPORTS* VERSUS SPOT PRICE OF WTI AT CHICAGO



*Actual weighted average prices, adjusted for quality

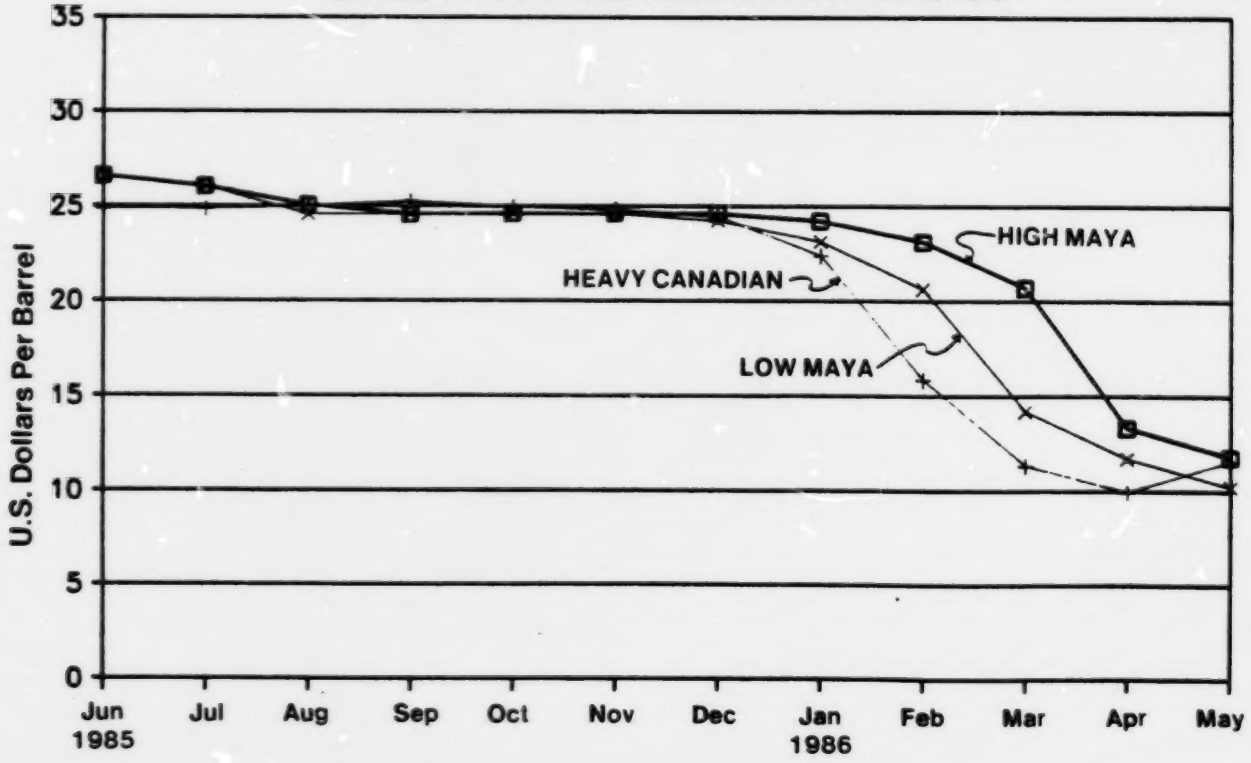
Heavy Crude Oils - Chicago

For heavy Canadian crude oil exports to Chicago, Mexican Maya is one significant measure of the competition. The first year of deregulation saw many inconsistencies in the market place, not the least of which was the relative position between light and heavy crudes. By March 1986, for example, Mexican Maya, a 22° API crude oil, was calculated to be laying in at Chicago at nearly half a dollar per barrel above 40° API WTI.

The following graph compares the monthly weighted average price of heavy Canadian crudes at Chicago with the estimated monthly high and low prices of Mexican Maya. Early in the period, official crude oil prices were set at the beginning of a month by Pemex, Mexico's national oil company. During the summer of 1985, Mexico's policy became one of retroactive pricing; at the end of a month, Pemex would announce the price to be charged for crude lifted during that month. This method differentiated between markets in Europe, the Far East and the U.S. Customer dissatisfaction with this arrangement prompted Mexico, in February 1986, to implement pricing formulae for each geographical region based on the competition in a particular market. For U.S. markets, the formulae were a function of spot prices for WTI, West Texas Sour, Alaskan North Slope (ANS) and heavy fuel oil. Initially, the formula for Maya was not sufficiently market-oriented, resulting in further changes to it.

During the period of the price collapse commencing in December 1985, the prices of heavy Canadian crude oils tended to be more market-sensitive than the Maya price. This enabled Canadian sales volumes to be maintained at high levels, while Mexico's exports declined significantly. By the end of the 12-month period under discussion, however, Maya prices at Chicago were more in line with the prices for Canadian heavy crudes. This is mainly a result of the bottoming out of the price collapse, the realigning of the Mexican pricing formula to make it more market-sensitive, and increased heavy crude demand during the asphalt season.

WEIGHTED AVERAGE DELIVERED PRICE OF HEAVY CANADIAN CRUDE OIL EXPORTS* VERSUS PRICE OF MEXICAN MAYA AT CHICAGO

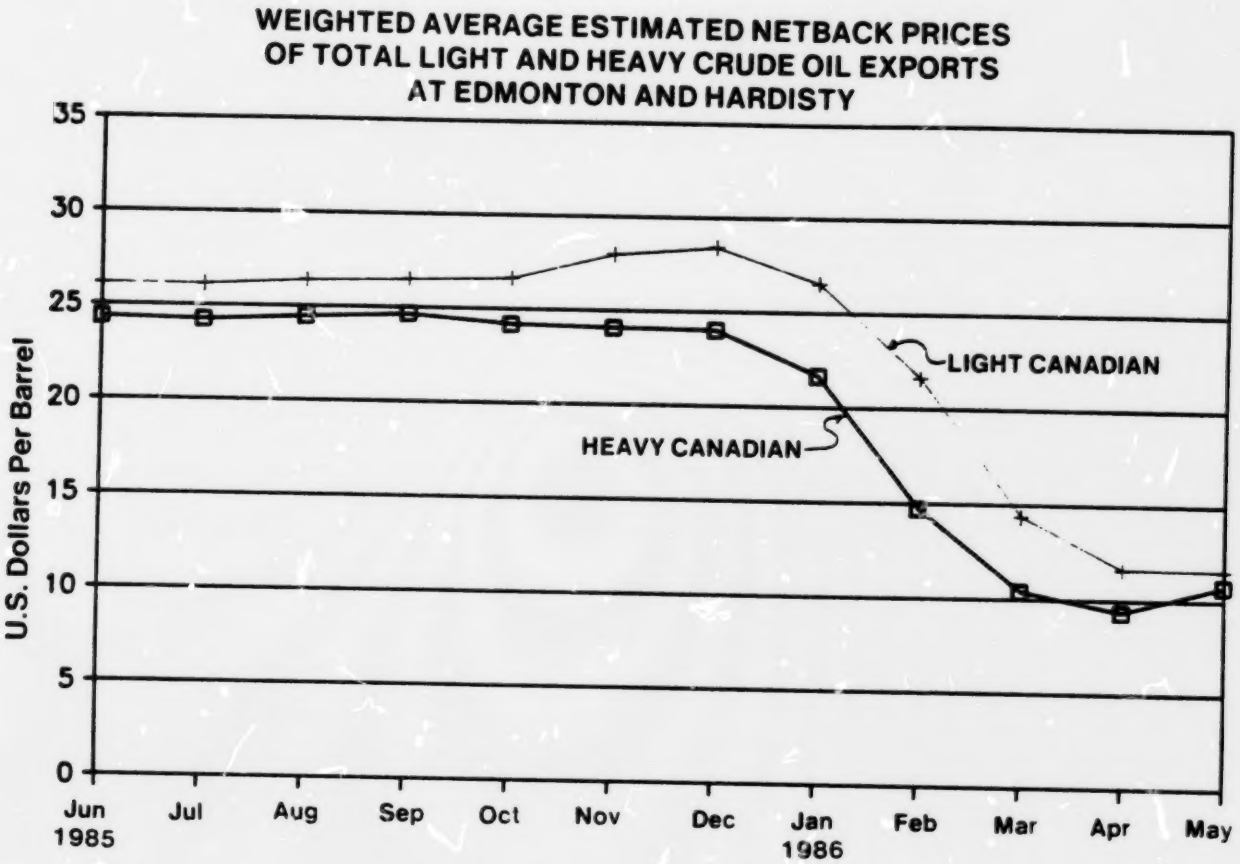


*Actual weighted average prices, adjusted for quality

Light and Heavy Crude Oils - All Markets

As previously mentioned, the confidential nature of the data prevents discussion of prices obtained in individual markets. The following graph, however, illustrates the weighted average estimated netback prices for all light Canadian crude oil exports at Edmonton and for all heavy feedstock exports at Hardisty. Although the comparisons are not shown on the graph, the composite netbacks for all light crude oils are somewhat higher than those for only Chicago because of the competitive nature of that market. For heavy crude oils, the composite netback prices do not differ significantly from those at Chicago.

The graph also reflects the relationship between light and heavy crude oil prices. When prices were stable during the June to September 1985 period, a fairly constant differential of nearly $U.S. 2.00 per barrel existed between light Canadian crudes of about 38° API and heavy crudes of nearly 24° API. In the autumn, U.S. refiners began to moderate their demand for heavy crude oil and as prices began to rise for light crude oil, the heavy crude oil prices remained stable or declined marginally. The result was a widening of differentials between light and heavy from nearly $U.S. 2.50 per barrel in October to a high of nearly $U.S. 7.00 per barrel in February. In May, by which time the price decline had begun to bottom out and demand for heavy crude had begun to increase with the onset of the asphalt season, the difference plummeted to less than $U.S. 1.00 per barrel.



Comparison of Export Prices with the Costs of Domestic Deliveries

As part of the monitoring process, export prices are compared with the costs of domestic deliveries to Canadian refiners (the latter data are obtained from Energy, Mines and Resources). Because of the differences in the time that it takes to deliver supplies to various markets, the analysis concentrates on Chicago and Toronto/Sarnia. This involves comparing the estimated weighted average cost of domestic deliveries to Toronto/Sarnia with

the estimated weighted average price received for exports to Chicago, both quality-adjusted and netted back to Edmonton.

For the most part, the differences between the two markets reflect the different pricing practices used to sell crude oil in the domestic and export markets. In the case of light crude oils, for example, Canadian refiners generally pay monthly average posted prices while in the Chicago market the selling price tends to be determined independently of average postings and reflects the pressures of a highly competitive spot market environment. The result is that, during periods of rapidly falling prices such as in February and March, export sales obtain lower prices than domestic sales. Because Canadian postings for the most part track spot WTI prices, however, the large gaps in February and March were substantially reduced for April and May deliveries, a period during which the prices of competitive crude oils bottomed out. When prices began to rise for June 1986 deliveries, domestic refiners again had an advantage over Chicago users, as they did in the autumn of 1985. The statistics, reflecting the large decrease in price in 1986, indicate that during the period 1 June 1985 to 31 May 1986 domestic refiners paid roughly $U.S. 1.50 per barrel, on average, more than export customers.

Supplemental Sales

In the early months of the supplemental program, supplemental export prices were often above posted prices, reflecting a rising international market; however prices for supplemental sales have generally been below the average posted price and the average export price. This has been especially true in recent months when such sales were increasingly made through the Trans Mountain pipeline to markets which required large price discounts.

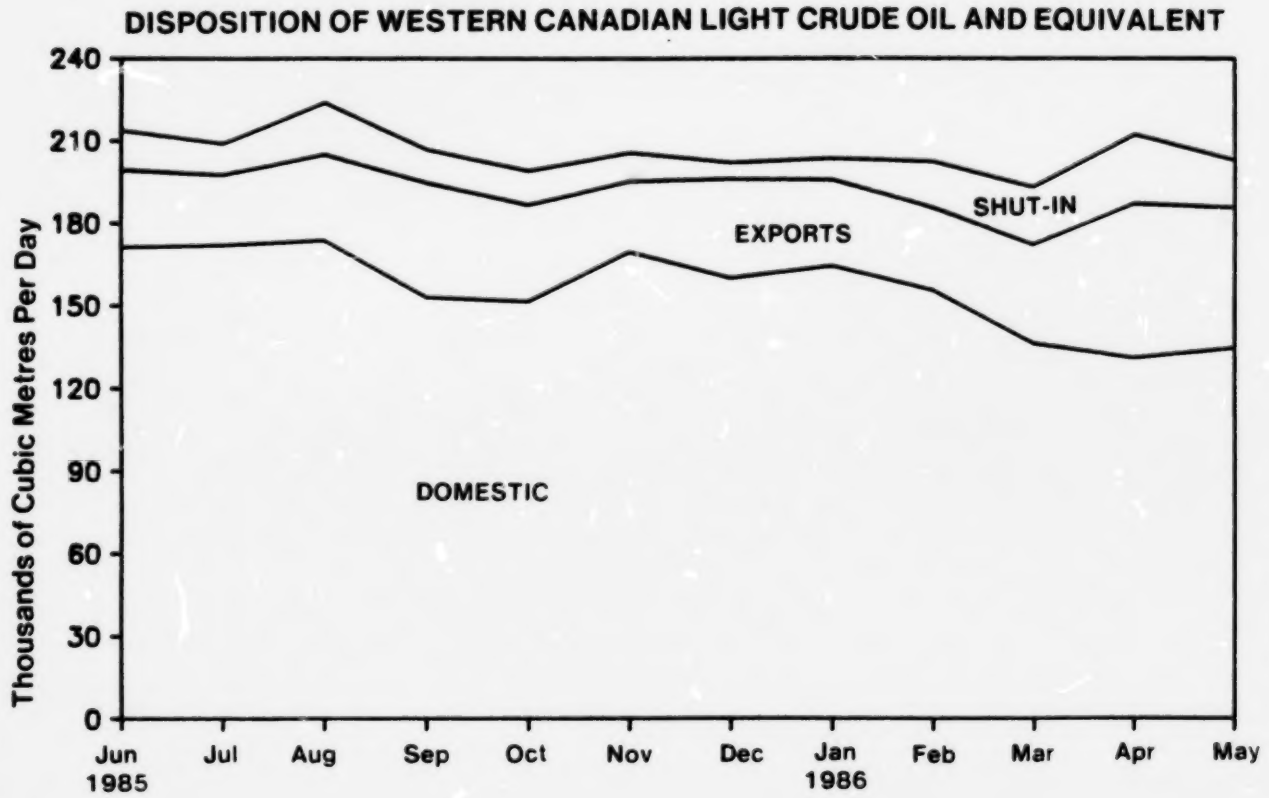
EXPORT VOLUMES

Western Canadian Light Crude Oil and Equivalent Production

The actual production of western Canadian light crude oil and equivalent including synthetic oil during the period June 1985 to May 1986 averaged 186.4 $10^3 m^3/d$. This was 9.7 $10^3 m^3/d$ (about 5%) lower than the level attained in the year prior to deregulation. The reasons for this decrease are attributable mainly to the slowdown in sales while contracts were negotiated under the changed marketing environment, and the increasing impact of insufficient pipeline capacity to move light crude oil because of increased heavy crude oil throughput. Whilst there was general decline in the level of the light crude oil and equivalent production, both Syncrude and Suncor plants recorded their highest levels of outputs of synthetic oil towards the end of the first year of deregulation.

Disposition

The following graph provides the disposition of western Canadian light crude oil and equivalent during the first year of deregulation.



Domestic Market

Domestic requirements for western Canadian light crude oil and equivalent have declined since deregulation. One of the main reasons for this decrease has been the termination of the Domestic Crude Oil Transfer Program on 1 June 1985. This program was introduced in 1982 to encourage the movement of Canadian crude oil to points east of Montreal by providing a transportation subsidy. Shipments of Canadian crude oil under this program reached a level of 7.6 $10^3 m^3/d$ in the year prior to deregulation. After deregulation and the disappearance of this subsidy, Canadian crude oil could no longer compete with imports at refinery locations in the Atlantic, resulting in almost total elimination of shipments of Canadian crude oil to points east of Montreal. Furthermore, imports into Montreal have increased and some imports into Ontario for the first time in a number of years have also taken place. Capacity problems on IPL and the relative attractiveness of offshore feedstocks have contributed to lower domestic demand on Canadian production. It should be noted, however, that the decline in September/October 1985 and March/May 1986 reflects refinery turnarounds. The year also witnessed the closure of Gulf's refinery in Montreal.

The following table provides the disposition of western Canadian light crude oil and equivalent by region in Canada and by market in the United States during the first year of deregulation.

DISPOSITION OF WESTERN CANADIAN LIGHT CRUDE OIL AND EQUIVALENT

($10^3 m^3/d$)

	JUNE 1985 to MAY 1986
DOMESTIC DEMAND	
NORTHWEST TERRITORIES	0.5
BRITISH COLUMBIA	22.9
PRAIRIES	48.6
ONTARIO	65.9
QUEBEC	18.3
SUB TOTAL	156.2
EXPORT DEMAND	
ANACORTES, WASHINGTON	2.3
BILLINGS/LAUREL, MONTANA	4.7
TWIN CITIES, MINNESOTA	2.0
CHICAGO, ILLINOIS	12.3
TOLEDO, OHIO	5.7
WARREN, PENNSYLVANIA	6.8
OTHER	1.8
SUB TOTAL	35.6
TOTAL	191.8

Export Market

Prior to deregulation, partial relaxation of controls on exports of light crude oil and equivalent had been in effect since about the beginning of 1983. Whenever volumes of excess domestic crude oil were available, they were offered for export on a short-term basis.

The traditional market for disposing of Canadian crude oil was the group of refiners in the U.S. northern tier. That pattern continued during the first year of deregulation with all of the light crude exports being delivered to these refiners. Individual refiners do not necessarily rely on Canadian crude to the same extent. In the highly competitive Chicago market, refiners tend to regard Canadian crude oil as a marginal supply because of the availability of secure, economic alternative crudes, whereas others consider Canadian crude as a major part of their base load. Chicago (includes Clark Refining and majors such as Mobil and Union), while being the most competitive market, was also the largest, having taken 35% of Canada's total light crude exports followed by Warren, Pennsylvania at 19% and Toledo, Ohio at 16%. The remaining exports were delivered primarily to refiners in Anacortes and Montana. Appendix 1 shows the exports of light crude oil by consignee for the period June 1985 to May 1986.

Light crude exports reached a low in July 1985 of 25.4 $10^3m^3/d$ as Canadian exporters grappled with the problems of setting prices appropriate to the export market. The highest export volume of 56.3 $10^3m^3/d$ was achieved in April 1986 when refinery turnarounds reduced Canadian requirements thus freeing up pipeline capacity on IPL for increased sales to U.S. refiners in the mid-west.

Exports to Anacortes during the first month after deregulation were only about 2 $10^3m^3/d$; however the decision by the AERCB to permit supplemental sales made it possible for exporters to increase sales in this market to in excess of 6 $10^3m^3/d$ in May 1986. Total exports of light crude oil under the supplemental sales program from its initiation in October 1985 to the end of May 1986 averaged 5.5 $10^3m^3/d$.

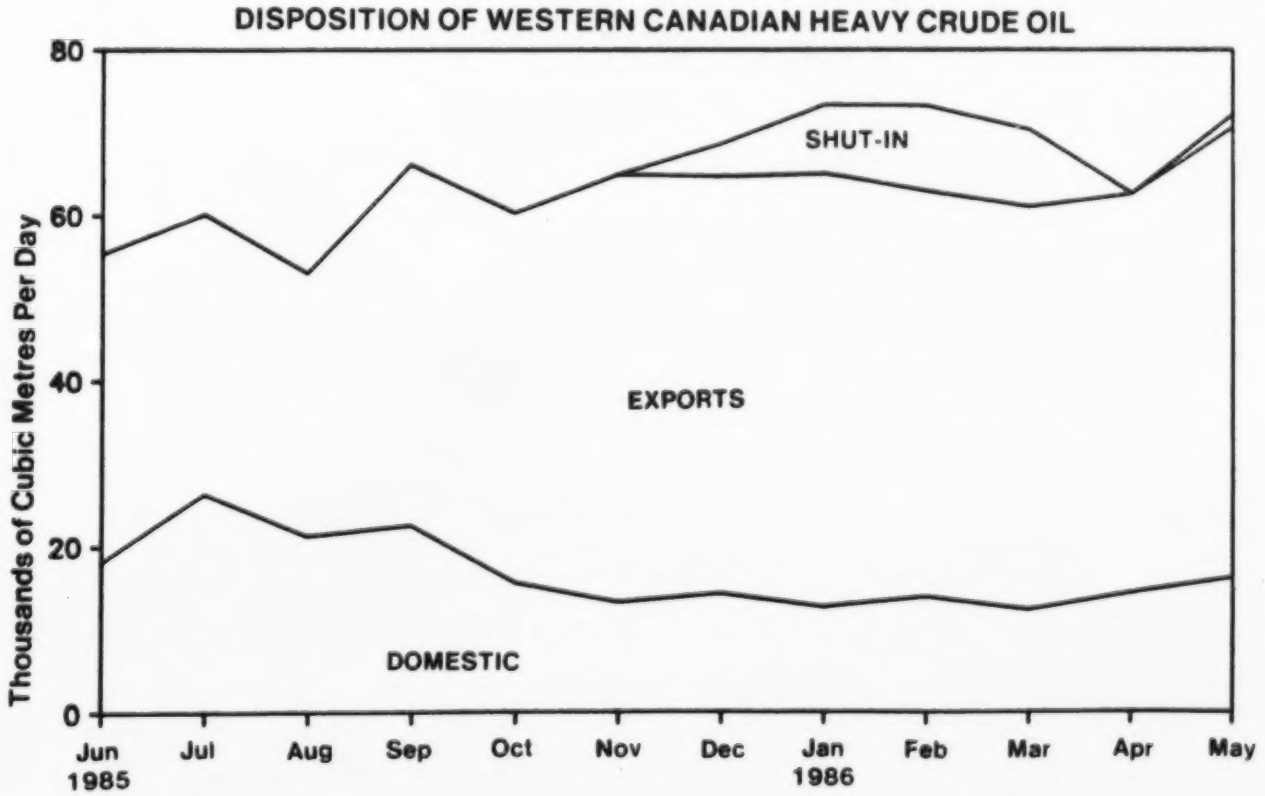
Western Canadian Heavy Crude Oil

Production

Output of heavy crude oil including diluent continued to grow in the period under review and posted an increase of about 17% for an average production level of 58.8 $10^3m^3/d$ as opposed to 50.2 $10^3m^3/d$ in the same period prior to deregulation. The increased output reflected greater activity in the Cold Lake areas of Alberta. Total heavy oil output would have been higher but the collapse of international prices made some wells uneconomical thereby shutting-in some heavy crude oil.

Disposition

The following graph sets out the demand for western Canadian heavy crude oil during the period June 1985 to May 1986.



Domestic Market

Domestic demand for western Canadian heavy crude oil moves in concert with the rise and fall of asphalt demand. Canadian refiners in Ontario and Quebec prefer Bow River and Lloydminster Blend heavy crude oils whilst in the Prairies Cold Lake and Lloydminster Blend types are favoured. There is, however, a continuing requirement all year round for some 5.0 $10^3m^3/d$ of heavy crude oil for the manufacture of refined products other than asphalt.

The following table sets out the disposition of western Canadian heavy crude oil by region in Canada and by market in the United States during the first year of deregulation.

DISPOSITION OF WESTERN CANADIAN HEAVY CRUDE OIL

($10^3m^3/d$)

	JUNE 1985 to MAY 1986
DOMESTIC DEMAND	
PRAIRIES	4.9
ONTARIO	8.8
QUEBEC	2.8
ATLANTIC	0.4
SUB TOTAL	16.9
EXPORT DEMAND	
BILLINGS/LAUREL, MONTANA	3.0
TWIN CITIES, MINNESOTA	21.9
CHICAGO, ILLINOIS	16.6
TOLEDO, OHIO	0.1
WARREN, PENNSYLVANIA	0.4
OTHER	3.4
SUB TOTAL	45.4
TOTAL	62.3

Export Market

Exports averaged about 45.4 $10^3m^3/d$ in the review period compared to 38.2 $10^3m^3/d$ in the year prior to deregulation. Twin Cities (where Koch is the major purchaser) and Chicago (Mobil and Union are the largest customers) were the major outlets for Canadian heavy crude jointly absorbing some 85% of the export volumes. It would appear that as long as Canadian heavy crude oil remains competitively priced, proximity and logistics will continue to favour it over the supply from other sources.

The year also witnessed the completion of the Edmonton/Sundre section of the Esso pipeline linking Edmonton to the Rangeland pipeline system in order to facilitate exports of Cold Lake crude oil to Montana. The Montana market absorbed about 3.0 $10^3m^3/d$ of heavy crude oil.

Some shipments were made from Montreal to locations on the U.S. eastern seaboard and the U.S. Gulf when Canadian producers found it difficult to dispose of all available production.

One shipment of heavy crude oil was also made from Vancouver to a far eastern location.

Appendix 1 provides the exports of heavy crude oil by consignee during the period June 1985 to May 1986.

Imports of Crude Oil

Imports of crude oil during the first year were 42.1 $10^3m^3/d$ (this excludes volumes imported under processing agreements for re-export), an increase of about 10.0 $10^3m^3/d$ from the previous year's level. This increase generally reflects the end of the domestic subsidy program in May 1985, the competitive pricing of foreign crude oils and the IPL capacity problems.

During the period, imports from the North Sea represented about 50 percent of Canada's import slate mainly because of competitive pricing and its proximity to Canada. The Canada/Mexico purchase agreement was terminated in December 1985 and subsequently imports from this source declined; imports from Venezuela also declined slightly over the period. Both were generally replaced by imports from the North Sea. The remaining volume of crude oil imported into Canada was sourced from Africa and the Middle East.

With the demise of crude oil exchanges following decontrol and with the partial lifting of the ban on exports by the U.S. government, the U.S. became a new source of supply during the past year. Imports of U.S. light sweet crude oil to Ontario and Montreal refiners were 1.6 $10^3m^3/d$ for the year.

Figures 1 and 2 (attached) provide additional detail, for the first year of deregulation on the disposition of Canadian light and heavy crude oil, including imports, by region in Canada and by U.S. market.

Figure 1
Disposition of Light Crude Oil
and Imports into Canada
June 1985 - May 1986
($10^3m^3/d$)

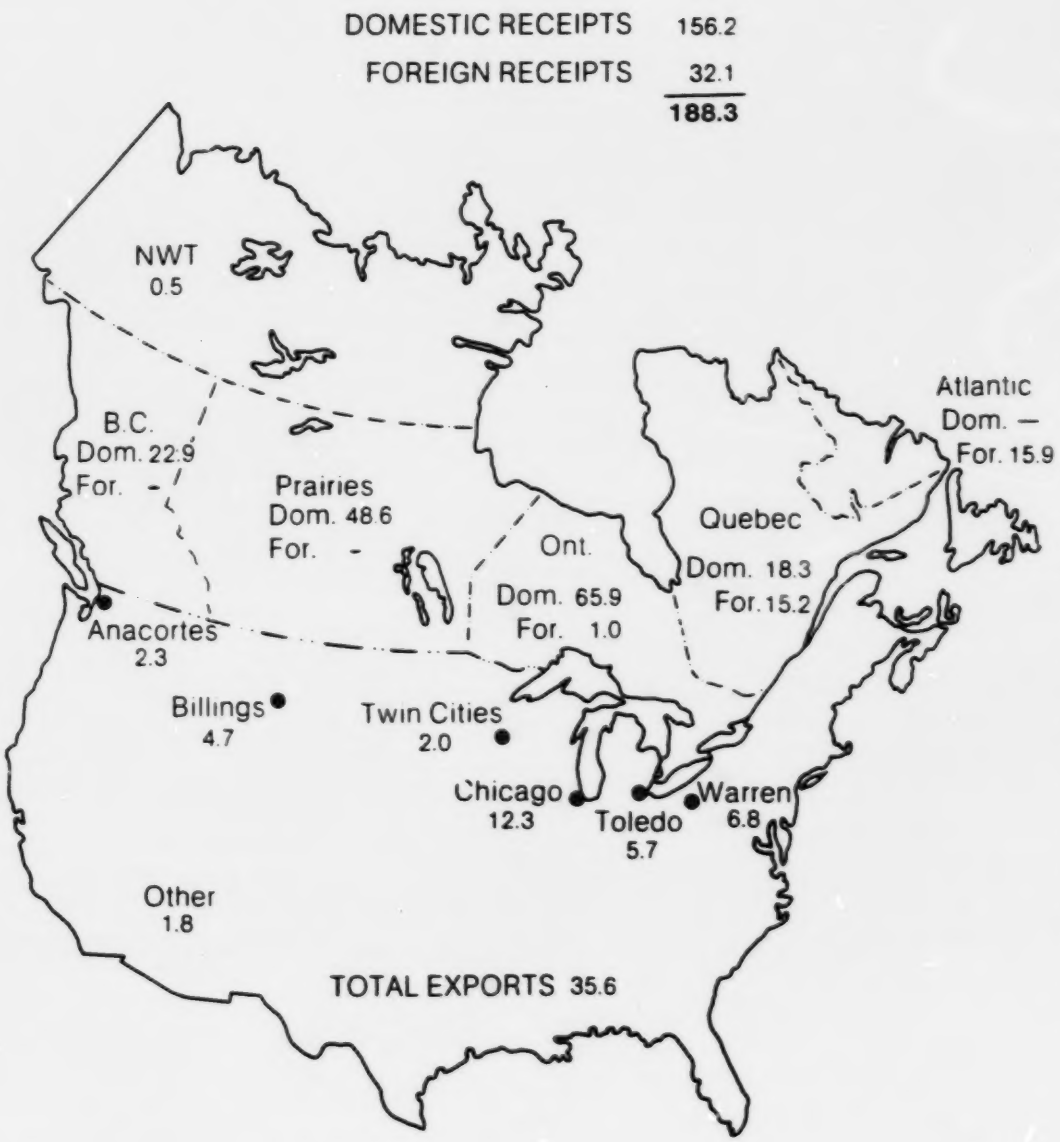


Figure 2
Disposition of Heavy Crude Oil
and Imports into Canada
June 1985 - May 1986
($10^3m^3/d$)

(1) A small volume of heavy crude oil was imported into B.C.

APPENDIX 1

EXPORTS OF CANADIAN CRUDE OIL BY CONSIGNEE - JUNE 1985 TO MAY 1986

(m^3/d)

	LIGHT	HEAVY	TOTAL
AMOCO	1 501	2 473	3 974
ASHLAND	1 297	562	1 859
AVANT	59	-	59
CENEX	422	2 208	2 630
CLARK	6 080	202	6 282
CONOCO	3 260	211	3 471
CRYSTAL	123	-	123
EXXON	980	436	1 416
GOTCO	45	-	45
HILL	821	-	821
KOCH	469	21 501	21 970
LAKETON	-	724	724
MARATHON	71	734	805
MOBIL	2 463	9 528	11 991
MONTANA	20	66	86
MURPHY	49	871	920
NOCO	-	502	502
PERMIAN	-	3	3
PHIBRO	422	228	650
SHELL	1 475	-	1 475
STANDARD	168	-	168
SUN	3 801	277	4 078
TEXACO	404	297	701
TOTAL	106	-	106
TRANSWORLD	67	260	327
UNITED	6 669	459	7 128
UNOCAL	2 092	3 893	5 985
UPG FALCO	237	-	237
US OIL	2 516	-	2 516
TOTAL	35 617	45 435	81 052